

January 01, 2026

Dear Colleagues,

As I reflect on the past year, it is with a deep sense of pride and gratitude. We started on a high note, with the Economic Times award for Company of the Year. We faced an unprecedented level of uncertainty, but you've taken this in stride and helped us stay on track. We've lived up to our mantra from the past few decades, "When the going gets tough, Mahindra gets going", and each of our businesses has delivered strong results ... once again.

At our recent Group Investor Day, I was struck by the collective spirit across our businesses. Our leaders spoke of bold aspirations. These ambitions were set by the leadership teams of our businesses, with the confidence gained from results delivered, the courage to believe in what is possible and the clarity to understand what it takes to deliver. It is this shared conviction that shapes our ambition to be among the most admired companies in the world.

Thank you to each of you for the performance you're driving, for your resilience in facing the challenges that we've seen, for your courage in speaking up and most importantly, for shaping our culture. My gratitude to our retired leaders and colleagues who have built Mahindra with care, conviction, and courage. The foundation they have built is a key element of our success today.

At the dawn of a New Year, we must reaffirm our commitment to our Purpose and our Values. This represents who we are, not just as an organization, but as leaders, as people. It is not just about what we achieve, it is more important how we achieve it. Over the years, I've realized the value of the statement "it helps me sleep well at night". This is what builds trust with all our stakeholders, it has earned us global recognition with our 5th Global Golden Peacock Award for Governance. Our leaders have built this legacy, we are the custodians.

Anand developed the analogy of a Banyan Tree representing the Mahindra Group at the Board offsite and AGM in 2014. Similar to a Banyan Tree, we are timeless, expansive, and continuously growing. Every trunk is a large business, and from every root, a new business rises that becomes a trunk over time ... all moving as one.

A banyan tree nurtures, it touches lives, it creates value. Over many years, we have soared higher than ever. Just like the Banyan tree, even as we rise, we must stay rooted in our values while building new trunks that will one day stand tall and reach out to the sky.

We look forward to 2026 with confidence. We will be collaborative, agile, and bold ... working as one team to live our purpose and achieve our potential.

Think big. Do less. Execute flawlessly. And, most importantly, enjoy the journey.

I wish you and your families a happy, healthy, and fulfilling New Year.

Warm regards,

Anish

